भारत सरकार–कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, ऑध्र प्रदेश

नाम परिवर्तन के पश्चात नया निगमन प्रमाण–पत्र

कॉर्पोरेट पहचान संख्या : L70100AP1994PLC018540

मैसर्स SRINIVASA SHIPPING AND PROPERTY DEVELOPMENT LIMITED

के मामले मे, मैं एतद्द्वारा सत्यापित करता हूँ कि मैसर्स
SRINIVASA SHIPPING AND PROPERTY DEVELOPMENT LIMITED

जो मूल रुप में दिनांक सत्राह अक्तूबर उन्नीस सौ चौरानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अतंर्गत मैसर्स
SRINIVASA SHIPPING AND PROPERTY DEVELOPMENT LIMITED

के रुप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रुप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं. सा.का.नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन A35802669 दिनांक 07/05/2008 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रुप में मैसर्स
SSPDL LIMITED

हो गया है और यह प्रमाण–पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण–पत्र, मेरे हस्ताक्षर द्वारा हैदराबाद में आज दिनांक सात मई दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Andhra Pradesh

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L70100AP1994PLC018540

In the matter of M/s SRINIVASA SHIPPING AND PROPERTY DEVELOPMENT LIMITED

I hereby certify that SRINIVASA SHIPPING AND PROPERTY DEVELOPMENT LIMITED which was originally incorporated on Seventeenth day of October Nineteen Hundred Ninety Four under the Companies Act, 1956 (No. 1 of 1956) as SRINIVASA SHIPPING AND PROPERTY DEVELOPMENT LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A35802669 dated 07/05/2008 the name of the said company is this day changed to SSPDL LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Hyderabad this Seventh day of May Two Thousand Eight.

(NANDA KUMAR P C)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
ऑध्र प्रदेश
Andhra Pradesh

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

SSPDL LIMITED
8-2-595/3/6, EDEN GARDENS, ROAD NO.10, BANJARA HILLS,
HYDERABAD - 500034,
Andhra Pradesh, INDIA

प्रारूप आई. आर.
Form I.R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता.....का सं.....

No. 01_18540 of 19 94-95

मैं एतद्द्वारा प्रमाणित करता हूं कि आज.....

.....

.....

कम्पनी अधिनियम, 1956 (1956 को 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that SRINIVASA SHIPPING AND PROPERTY DEVELOPMENT LIMITED

.....

.....

is this day incorporated under the Companies Act, 1956 (No.1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता.....को दिया गया।

Given under my hand at HYDERABAD this 17th day of October One thousand nine hundred and Ninety four.

(25th Asvina 1916 saka)

कम्पनी रजिस्ट्रार, आंध्र प्रदेश
REGISTRAR OF COMPANIES A.P.

N.R.Sridharan

(N.R.SRIDHARAN)

कम्पनियों का रजिस्ट्रार
Registrar of Companies
Andhra Pradesh.

ज.एस.सी.–1
J.S.C-1.

Company No. 01-18540

Certificate of Commencement of Bussiness.

Pursuant of section 149(3) of the Companies Act, 1956.

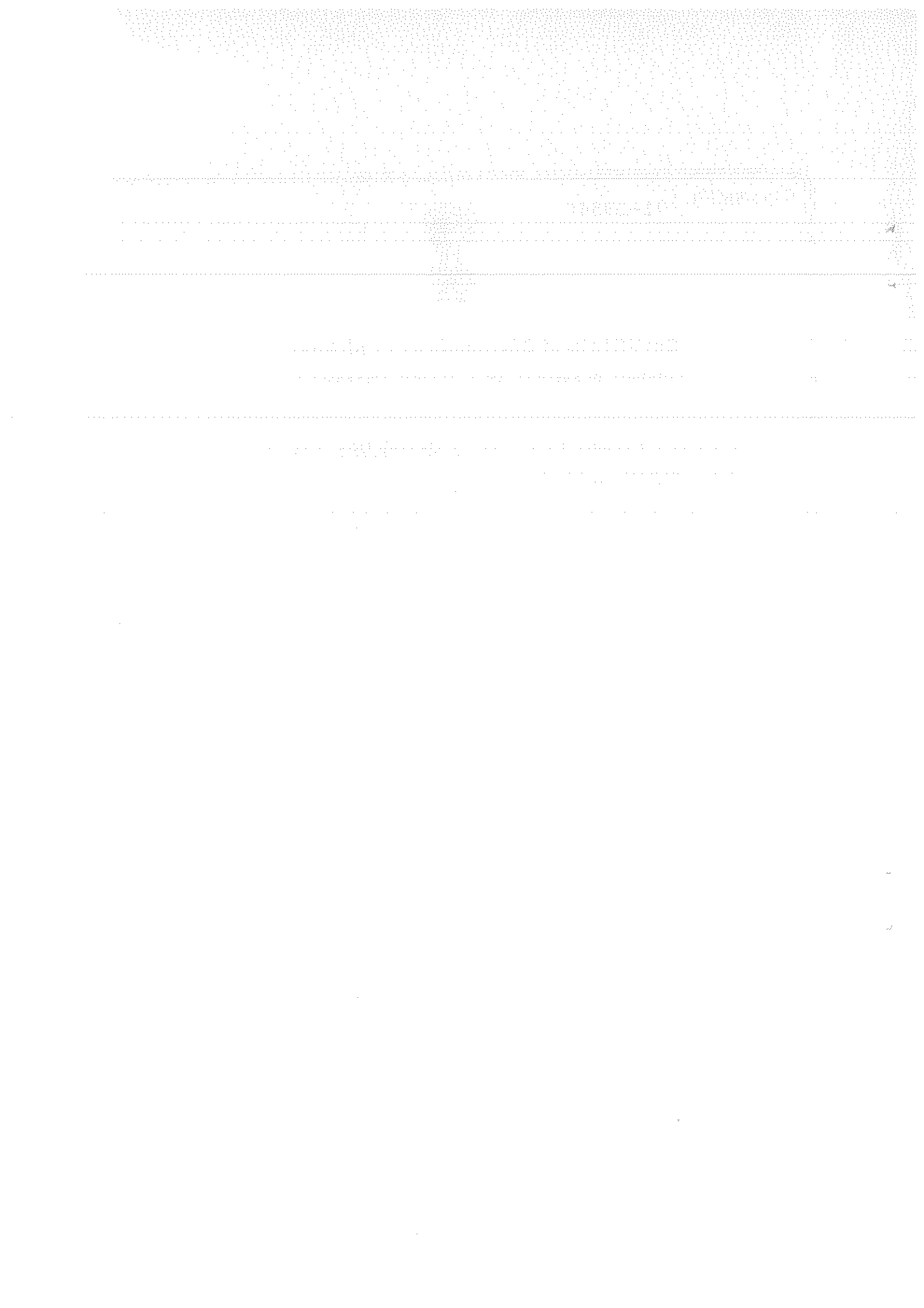
I hereby certify that the SRINIVASA SHIPPING AND PROPERTY DEVELOPMENT LIMITED

which was incorporated under the Companies Act, 1956. on the 12th day of OCTOBER, 1994 and which has this day filed a duly verified declaration in this prescribed from that the conditions of section 149 (1) (a) to (d)/149 (2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at Hyderabad this 4th day of NOVEMBER one thousand nine hundred and NINETY FOUR.

REGISTRAR OF COMPANIES AP

(N.R.SRIDHARAN)
REGISTRAR OF COMPANIES
ANDHRA PRADESH, HYDERABAD



THE COMPANIES ACT, 1956

(1 of 1956)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

SSPDL LIMITED

I. The name of the Company is **SSPDL LIMITED.**

II. The Registered Office of the Company will be situated in the State of Andhra Pradesh.

III. The Objects for which the Company is established are as under:

A. **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-**

1. To carry on in all their respective branches all or any of the businesses of builders, developers, masonry and general construction contractors and among other things to construct, develop and turn to account any land acquired or belonging to the Company or in which the Company is interested and to construct, alter, demolish, decorate, execute, carry out, equip, furnish, improve, maintain, pull down, repair and work buildings, structures and erections of all kind, bridges, roads, water tanks, waterways, runways, railways, roadways, tramways, docks, harbors, wharves, canals, water-courses, reservoirs, embankments, irrigations, reclamations, sewage, drainage, and other sanitary works, water, gas, electric and other supply works, houses, buildings and erections of every kind, and to carry on any other business in connection with the above mentioned business that are customarily or usually carried on in connection therewith or naturally incidental thereto.

2. To carry on the business of real estate developers, infrastructure developers, promoters, builders, colonizers, collaborators, and to act as Civil Engineers, architectural engineers, interior decorators, consultants, advisors, valuers, surveyors, construction engineers, consultants, property traders, real estate agents, property management service providers, project management service providers, facilities management providers, retail management providers, mall management providers, logistics and supply chain management providers, brokers, supervisors, contractors, sub-contractors, turnkey contractors and manager of all types of constructions and developmental work of erection, construction, furnishing, equipping, improving, managing, maintaining, developing and exploit residential units, residential layouts, flats, apartments, villas, condominium property, housing cum office and shopping complexes, malls, integrated townships, Information Technology Parks, Special Economic Zones (SEZs), and other building complexes, resorts, hotels , warehouses, logistics supply chains, structures of any description.

3. To purchase, establish, conduct, manage, take-over, acquire, lease, promote, develop and to carry on the business of running holiday resorts as a whole including farm houses and cottages, and to sell them, lease them on a time sharing or property sharing by days, weeks, months and any undivided shares with or without holiday exchange basis, hotels, boarding and lodging houses, service apartments, restaurants, cafes, shops, departmental stores, sales rooms, motels, holiday camps, guest-houses, refreshment rooms, and apartment housekeepers, sports clubs, sporting venues and to fit up and furnish any property for the purpose of letting the same to visitors or guests either in rooms, suites, cottages or otherwise and to arrange and provide necessary amenities to such visitors or guests and manage, own and to carry on the business of sports clubs, running pubs, bars, beerhouses, refreshment rooms, night clubs, casinos, discotheques, swimming pools, libraries, amusement parks, entertainment plazas, gardens, health clubs, baths, food courts and plazas, spiritual centers, convention centers, meditation halls and exhibitions, as wine beer and spirit merchants, exporters, importers and manufacturers of aerated, mineral and artificial waters and other drinks, as purveyors, caterers to all kinds of foods and drinks, contractors to conferences, marriages, seminars, exhibitions, meetings and shows, contractors to conferences, marriages, seminars, exhibitions, meetings and shows, as may be necessary for the business of the company.

4. To carry on the business of manufacturers, importers, exporters, contractors, developers, traders and to purchase, acquire, establish, conduct, manage, take-over, hire, lease, promote business related to all kinds of construction materials, cement, steel, bitumen, tar, wood, bricks, furniture and fixtures of all kinds, electrical items and fittings, electrical and mechanical construction equipment, including setting up and running captive plants for the same.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:-

To acquire and turn into account movable and intangible property

1. To purchase, take on lease or in exchange, hire or otherwise acquire, or deal in, either alone or jointly with any person, any personal, movable or intangible property and any rights interests, advantages or privileges relating thereto and in particular any stock-in-trade, plant and machinery and vehicles, and to turn the same into account, alter, improve, develop, maintain and to lease, sell, mortgage, deal in, exchange or grant rights or privileges or to otherwise dispose of all or any part of such property or rights of the Company for such consideration as the Company may think fit, and in particular, for shares, stock, debentures, or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.

To acquire and turn into account immovable property

2. To buy, purchase, take on lease, exchange, hire or otherwise acquire or deal in, either alone or jointly with any person, any land, building, flat and hereditament of any tenure or description in India or elsewhere whether for residential or business purposes and any rights, interests, easements, advantages or privileges relating thereto, to turn the same into account, construct, alter, improve, decorate, develop, furnish and maintain offices, flats, houses, factories, garages, warehouses, godowns, shops, depots, showrooms, buildings and other structures, works and conveniences of all kinds on any of the lands or immovable properties purchased or acquired by the Company and to lease, sell, mortgage, deal in, grant rights or privileges or to otherwise dispose of all or any part of such properties or rights of the Company for such consideration as the Company may think fit, and in particular, for shares, stock, debentures, or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.

To acquire and turn into account patents

3. To apply for, purchase, or otherwise acquire, and register, protect, prolong and renew in any part of the world, any patents, patent rights, brevets d'invention, trade marks, designs, formulae's, copyrights, discoveries, processes, devices, licenses, concessions secrets, inventions and the like, subject to royalty or otherwise, conferring any exclusive or non-exclusive or limited or any part interest or right to their use, subject to royalty or otherwise, and to turn the same, into account sell, grant licenses for the use and practice, let or allow to be used or otherwise deal with any such patents and inventions.

To acquire business, etc

4. To acquire and undertake the whole or any part of the undertaking, business, assets, property and liabilities of any person or company carrying on, or engaged in, or proposing to carry on, or engage in, any business or transaction which the Company is authorised to carry on or engage in, or which can be carried in conjunction therewith.

To dispose undertaking

5. To sell, lease, mortgage or otherwise dispose of the business property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, stock, debentures, or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.

To amalgamate, enter into partnership, etc

6. To amalgamate, enter into partnership or into any arrangement for sharing or pooling profits, union of interests, co-operation, joint adventure, joint-venture, reciprocal concession or otherwise with any person, firm, or company carrying on, or engaged in, or proposing to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or which can be carried in conjunction therewith.

To promote companies

7. To establish or promote or assist or concur in establishing or promoting any company, association or partnership for the purpose of acquiring all or any of the property, rights and liabilities of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire any part of the shares, debentures or other securities of any such other company.

To establish subsidiaries

8. To undertake business or branch of a business which this Company is authorised to carry on, by means of or through the agency of any subsidiary company or companies, and to enter into any arrangements with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.

To be member of associations

9. To constitute or assist in creating or constituting any other company, association or institution and to acquire and secure membership, seat or privilege in and or any such company, association or institution in India or any part of the world and to apply any of the assets of the Company in or towards the establishment, maintenance or extension of any such company, association or institution.

To undertake trusts

10. Subject to the provisions of the Companies Act, 1956, to undertake and execute any trust, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise and on such terms as may be considered expedient.

To support companies, etc.

11. To establish, support, aid, provide, maintain, conduct, subsidise or generally be associated with companies, associations or institutions connected with the business of the company for any purpose which may seem directly or indirectly calculated to benefit the company.

To vest property in trustees

12. To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.

To produce gas and generate electricity, necessary for the purposes of the business

13. To produce gas and generate electricity necessary for the purposes of the business of the Company and to process or deal with all products resulting from or ancillary to such production.

To pay preliminary expenses

14. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall construe to be preliminary.

To meet expenses on issue of shares and securities

15. To pay or meet all expenses in connection with issue of shares in the Company or any other security of the Company or association promoted by this Company or in which it is interested or otherwise assisting or rendering services to the Company, including therein the costs of advertising, commission for underwriting, brokerage, printing and stationery and the expenses for obtaining applications for or taking , placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.

To issue bonus shares

16. To place, to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may, from time to time, think fit, all moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares.

To borrow

17. Subject to the provisions of Section 58A and directions of Reserve Bank of India or Government of India in this behalf, to receive money on deposit or loans and borrow or raise moneys or loans for the purpose of the Company at interest or otherwise, and at such time or times and in such manner as the Company may think fit, including by promissory notes, bills of exchange, hundies, and other negotiable or transferable instruments or in or by the issue of debentures, or debenture stock (perpetual or otherwise) and convertible into shares of this company or otherwise and to secure the repayment of any money so borrowed, raised or received, or owing by mortgage, pledge, charge or lien upon the whole or any part of the property, assets or revenue of the Company (both present or future) including its uncalled capital, by special assignment or otherwise or to transfer or convert the same absolutely or any interest therein and to purchase, redeem or pay- off any such loan, deposit, or securities. Provided always that the Company shall not carry on business of banking within the meaning of Section (1)(b) of the Banking Regulation Act, 1949.

To invest money of the Company

18. To invest and deal with money of the Company, not immediately required in such manner, as may, from time to time, be thought fit subject to provisions of the Act.

To give loan, credit, etc.

19. To lend and advance money or give credit to any person or Company.

To draw, make and accept negotiable instruments

20. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments subject to Banking Regulation Act, 1949.

To give guarantee

21. To guarantee the payment of money including principal, interest and dividend, unsecured or secured or required or payable under or in respect of promissory notes, bonds, debentures, debenture-stocks, shares, securities, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, national, municipal, local or otherwise or of any persons whomever, whether incorporated or not and to guarantee or become sureties for the performance of any contracts or obligations by members of or any other person having dealings with the Company and to give indemnities of all kinds and to secure or undertake in anyway the repayment of moneys lent or advanced to, or the liabilities incurred by any person subject to the provisions of the Act.

To open and operate bank accounts

22. To open current, fixed, overdraft or other accounts with any Bank, Bankers, Shroff, or Merchant and to pay into and to maintain and operate such accounts.

To create funds

23. To create any reserve fund, sinking fund, insurance fund, dividend equalisation fund or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other specific or general purpose.

To benefit employees

24. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory or pension or superannuation or provident or gratuity funds for the benefit of, for any person who is or was at any time in the employment or service of the Company or who was or is Director of the Company or Company allied to or associated with the Company or with any subsidiary Company thereof or whose services have been transferred to the Company or for any other person as the Company may deem expedient and give or procure the giving of donations, gratuities, pensions, contributions, allowances or emoluments to such funds.

To provide facilities for employees

25. To provide housing, educational, recreational and other amenities and facilities for employees and such other persons as the Company may deem expedient including directors and their wives, widows, families and dependents and to establish or subscribe to or subsidise any institutions, associations, clubs or funds, calculated to be for the benefit of or to advance the interest and well-being of such persons, the Company, or its members, and to make payments to or towards the medical expenses or insurance of any such person as aforesaid either alone or in conjunction with any other Company allied to or associated with or a subsidiary of the Company.

To carry on research

26. To establish, promote, provide, maintain, support, aid, conduct, subsidise or generally be associated with research laboratories and experimental workshops for research and experiments; to undertake and carry on technical and scientific researches, experiments and tests of all kinds, to encourage, reward and promote studies, researches, investigations, test of any kind by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remuneration of professors or teachers and by providing or contributing to the awards of scholarships, prizes, grants to students or otherwise.

To advertise

27. To adopt such means of making known the product or businesses of the Company as may seem expedient, and in particular by publicity and advertising in the press, by circulars, by audio or visual media or by purchase and exhibition of pamphlets of work of art or interest, by demonstration by publication of books and periodicals, and sponsoring rallies, competitions of all kinds and descriptions and by granting prizes, rewards and donations in connection therewith.

To insure

28. To insure the whole or any part of the property of the Company either fully or partially or to protect and indemnify the Company from any liability or loss in any respect either fully or partially.

To make donations

29. To make donations either in cash or in kind for such objects or causes as may be directly or indirectly conducive to any of the Company's objects or otherwise expedient.

To apply for statutory powers

30. To apply for, promote and obtain from any Government, Central or State, or any municipality, authority or other legislative body any order or direction or rule or regulation or registration affecting Company's property and its activities or which is advantageous to or is for enabling the Company to carry out its objects or which may seem advantageous to or for effecting any modification of the Company's constitution or for any purpose which may seem expedient for attainment of the objects of the Company and to oppose any applications, proceedings or proposed actions and omissions which seem calculated or appear, directly or indirectly, to prejudice the interests of the Company.

To publish, literature and to organise seminars.

31. To compile, publish, propagate literature and directories, and to organize lectures, seminars and debates, on the products, activities or businesses of the company as may seem expedient.

To make arrangements with authorities

32. To enter into any arrangements and agreements and to appear, represent and take all necessary and proper steps with any Government, Central or State, or with any authorities, national, local or municipal, courts, tribunals, commissions, judicial authorities or before any other forum or otherwise of any place in respect of matters affecting the business, activities, properties or liabilities of the Company and to obtain from such Government or authority any grants, rights, privileges, characters, contracts, licenses and concessions which the Company may think desirable or required to obtain, and to carry out exercise, turn to account or dispose of the same.

To pay for property and remunerate

33. To pay for any rights or property acquired by the Company, and to remunerate any person or company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise and whether in proportion to the profits of Company or otherwise.

To act as or employ agents

34. To act as agents or brokers or sub-brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world, either as principals, agents, consignors, consignees, trustees, contractors or otherwise, and either alone or jointly with others, and either by or through agents, sub-agents, sub-contractors, trustees or otherwise.

To enter into contracts

35. To apply for, tender, purchase, or otherwise acquire or enter into any contracts, sub-contracts, arrangements, licenses and concessions with any other company, firm or person and to undertake, execute, carry out, dispose of otherwise turn to account the same.

Arbitration

36. To refer or agree to refer to arbitration any claims, demands, disputes, differences or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives or between the Company and third party, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.

Foreign Registration

37. To procure the registration or recognition of the Company or its offices in or under the laws of any place outside India.

To distribute property in specie among members

38. To distribute amongst the members in specie or kind all or any of the property of the Company, or any proceeds of sale or disposal of any property of the Company.

C. OTHER OBJECTS

Agency Business:

1. To undertake and transact all kinds of agency business and/or act as agents, auctioneers, brokers, contract men, distributors, estate agents, middleman, representative and indenting agent, on allowances, commission or other remuneration, in all articles, bonds, commodities, entitlements, finances, goods, investments, all kinds of insurances, licenses, properties, real estate, shares, securities, merchandise, travel tickets, hotels and accommodation bookings, and other types of deals or businesses.

Agriculture, Animal Husbandry, etc.

2. To carry on the business of agriculture, catching, cultivation, culturing, farming, gardeners, soil improvement and in all their branches, including dairy farming, fruit farming, aquaculture, floriculture, horticulture, nurseries, plantations, perma-culture, pica- culture, sericulture, tissue culture, timber growing and vegetable growing.

Consultants:

3. To carry on the business of consultants and advisors and trainers on all matters and problems including administration, architecture, distribution, data processing, economic, engineering, export, industrial, import, legal, labour, organization, production, purchase, quality control, secretarial, storage, technical, etc.

Engineers:

4. To carry on the business of Engineers of every type and description including Civil Engineers, Computer Engineers, Chemical Engineers, Constructional Engineers, Electrical Engineers, Ecological Engineers, Electronic Engineers, Hydraulic Engineers, Structural Engineers and all other works connected with the same and to render complete engineering services including Appraisal, designs, drawings, estimates and reports, feasibility studies, investigations, inspection and testing, material and equipment evaluation and procurement, research, reports, specifications, studies etc.

Entertainment Business:

5. To carry on the business as producers, dealers, distributors, exhibitors, exporters, financiers, importers, managers, organizers, presenters or screeners, and promoters, of all kinds of entertainments, sports, recreation and amusements, whether indoor or outdoor, including amusement parks, cinematographic films, concerts, competitions, circuses, dramas, displays, events, exhibitions, funfairs, motion pictures, operas, performances, serials, stage plays, tournaments and entertainments and to construct, establish, own, hire or otherwise acquire and to manage, let on rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings, halls, and other building or works required for this purpose.

Exploration and prospecting:

6. To carry on business of mining, prospecting, exploring, drilling, raising, digging or quarrying any mineral, metal, ore, stone, earth, oil and other substances.

Finance

7. (a) To carry on the business of financiers, factors, concessionaries and to undertake, carry on and execute all kinds of financial, commercial and other operations, to negotiate loans of every description, to arrange syndicate leasing and to make advances and other assistance by way of guaranteeing and/or co-accepting of notes, bills and other commercial papers and money market instruments including issuing deferred payment and other guarantees and indemnities.

(b) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

Hire purchase and Leasing

8. To carry on the business of hire purchase and leasing, and to purchase, take on lease, or otherwise acquire, in order to provide on lease or on hire purchase basis, every kind of industrial, household or office plant, equipment, machinery, instruments, appliances, apparatus, or accessories, or goods, articles or commodities, buildings, premises or other real estate or immovable property, required for or in connection with industrial, manufacturing, processing, trading, commercial, agricultural, residential transport or servicing or other business, activities or operations of every kind and description.

Investment:

9. To carry on the business of investment in properties and assets of all kinds and description, and to buy, invest in, acquire, hold and deal in shares, stocks, securities and properties and assets of all kinds and description.

Investment Company

10. To carry on the business of financiers, factors, concessionaires and to undertake, carry on and execute all kinds of financial, commercial and other operations, to negotiate loans of every description and to make advances and other assistance by way of guaranteeing and/or co-accepting of notes, bills and other commercial papers and money market instruments including issuing deferred payment and other guarantees and indemnities.

Issue Management:

11. To undertake the business of issue management and advisors to issues and offers of securities, whether by way of public offer or otherwise, to act as brokers, agents of and or dealers in the securities, to act as discount house for any of the securities, to underwrite, sub-underwrite or to provide stand-by or procurement arrangements, to issue guarantees or give any other commitments for subscribing or agreeing to subscribe or procure or agree to procure subscription for the securities, to manage portfolio investments, to act as issue house, registrar to issue, transfer agents for the securities, to manage and administer computer canter's and clearing houses for the securities, to form consortia of managers, agents, and purchasers, for or of any of the securities, to act as intermediary/primary player in the syndication of any financial arrangements whether in domestic market or in international market and whether by way loans, guarantees, export, and yard credits; to undertake the work of factoring of bills and other commercial papers, and to arrange and/or co-ordinate documentation and negotiation in this regard .

Poultry Farming and Breeding

12. To carry on the business of poultry farmers and breeders, dairymen, milk contractors, dairy farmers, millers, surveyors and vendors of milk, cream cheese, butter and the business of running and maintaining poultry farms and grocers of and dealers in corn, hay and straw seeds men and nurserymen and to buy sell, manufacture and trade in goods usually traded in any of the above business including staple foods and medical preparations of milk, vegetable and animal products and life, or any substitute for any of them associated with the farming interest.

Generation of Power

3. To generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultant, collaborator, or otherwise to deal in electric power and in all its branches at such place or places as may be permitted by appropriate authorities by establishment of wind power plants, solar power plants, gas based and other power plants based on any source of energy as may be developed or invented in future. To construct, lay down, establish, promote, erect, build, install, commission, carry out and run power substations, workshops, repair shops, transmission lines, accumulators for the purpose of conservation, distribution and supply of electricity to participating industries, state electricity boards and other boards for industrial, commercial, domestic, public and other purposes and also to provide regular services for repairing and maintenance of all distribution and supply lines. To acquire concessions, facilities or licenses from electricity boards, government, semi government or local authorities for generation, distribution, production, transmission or use of electric power and to take over along with all movable and immovable properties, the existing facilities on mutually agreed terms from aforesaid authorities and to do all incidental acts and things necessary for the attainment of foregoing objects.

IV. The liability of the members is limited.

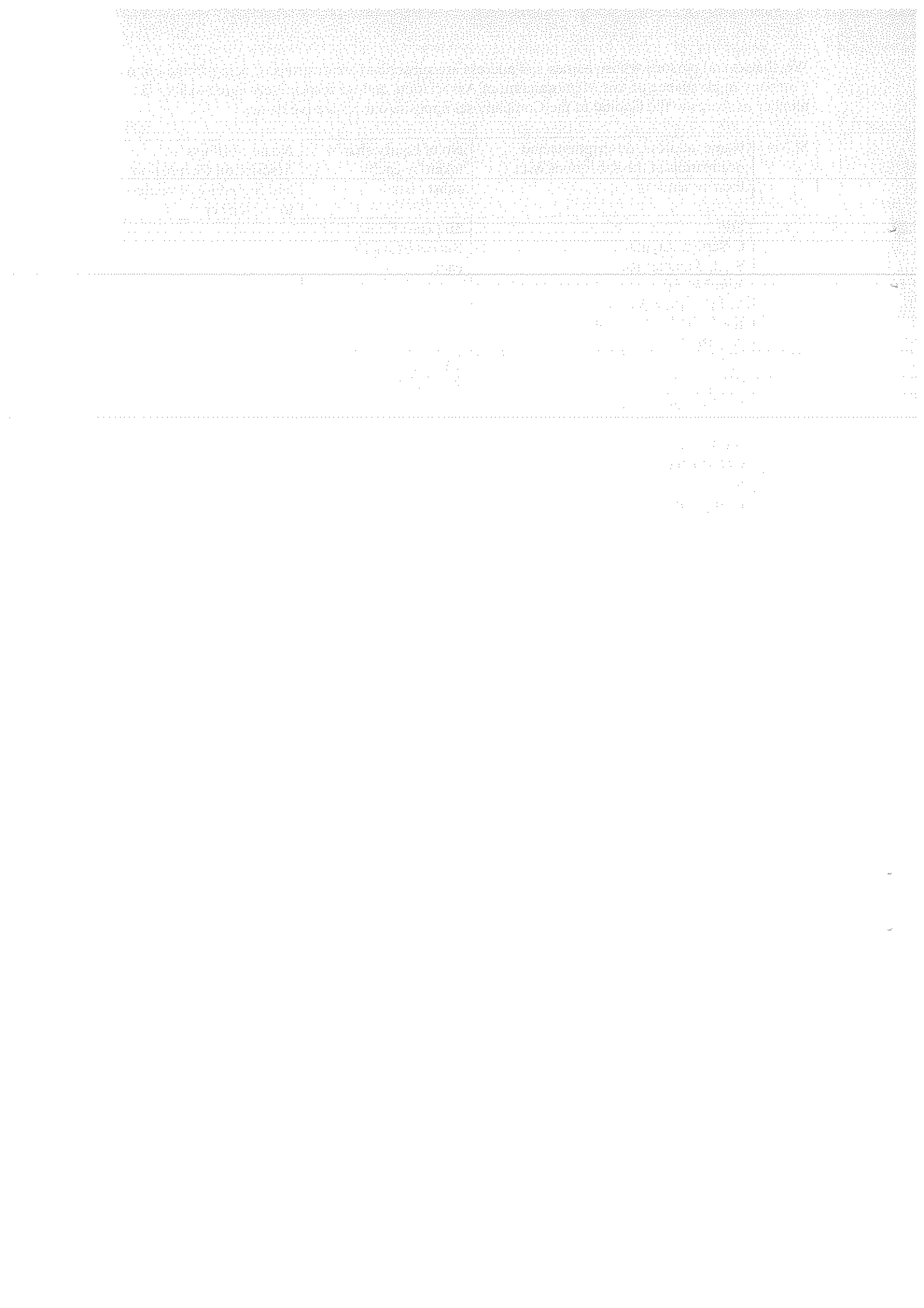
V. The Authorized Share Capital of the Company is Rs. 25 Crores (Rupees Twenty Five Crores only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each with power to increase or reduce and repay the share capital or any portion thereof from time in accordance with Regulations of the Company and the legislative provisions for the time being in that behalf. The shares in the share capital of the Company for the time being whether original or increased, may be divided, consolidated and sub divided into special rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company and the rights to vary, modify, or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

We, the several persons whose names and address are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

Sl.No	Name, address, descriptions and occupation of the subscriber with their signatures	No.of equity shares taken by each subscriber	Name, Address description Occupation and Signature of witness to subscriber
1.	Sd/- C.Suresh Rayudu S/o.C.Jagapati Rao Age 24 Yrs. 1142/A, Rd # 54, Jubilee Hills, Hyderabad-34 Occ:Business	10 (Ten) Equity Shares of Rs.10/- each.	
2	Sd/- C.Jagapati Rao S/o.Venkatarayudu 1142/A, Rd # 54, Jubilee Hills, Hyderabad-34 Occ:Business	10 (Ten) Equity Shares of Rs.10/- each.	
3	Sd/- E.Bhaskar Rao S/o.E.Varadha Rao Age - 32 Yrs 1142/A, Rd # 54, Jubilee Hills, Hyderabad-34 Occ: Business	10 (Ten) Equity Shares of Rs.10/- each.	M.V.Rama Rao S/o.Late Sri.Kasiviswanadam 103, Sardar Apartments, 6-2-656, Khairatabad, HYDERABAD - 500 004. Chartered Accountant.
4	Sd/- Mr.Challa Prakash S/o Mr C Kondaiah No.14, V.N.Road T.Nagar, Madras Occ: Business	10 (Ten) Equity Shares of Rs.10/- each.	
5	Sd/- Smt C Satyavathi W/o Mr C.Prakash No.14, V.N.Road T.Nagar, Madras Occ: Business	10 (Ten) Equity Shares of Rs.10/- each.	
6	Sd/- Smt E Padmaja W/o E .Bhaskar Rao 1142/A, Rd # 54, Jubilee Hills, Hyderabad-34 Occ: Business	10 (Ten) Equity Shares of Rs.10/- each.	
7	Sd/- Smt.C.Mangayamma W/o.Sri.C.Jagapati Rao 1142/A Road No.54 Jubilee Hills ,Hyderabad - 500 034 Occ: Business	10 (Ten) Equity Shares of Rs.10/- each	

Place : Hyderabad

Date: 21st Day of September, 1994



UNDER THE COMPANIES ACT, 1956

(1 of 1956)

Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

SSPDL LIMITED

TABLE "A" EXCLUDED

1. Table "A" not to apply but Company to be governed by these Articles

The regulations contained in Table A in the First Schedule to the Companies Act 1956, except so far as they are herein embodied, shall not apply to this Company and but the regulations for the management of the Company for the observance of the members thereof and their representatives shall, subject to the exercise of any statutory power of the Company with reference to the repeal or alteration of, or additions to, its regulations by Special Resolution, as prescribed by the said Companies Act, 1956, or any other statutory modifications thereof be such as are contained in these Articles.

INTERPRETATION

2. Meanings

(i) In these Articles, if not inconsistent with the subject or context, the words standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column thereof.

WORD	MEANING
The Act	The Companies Act, 1956 or any statutory modification or re-enactment thereof and any other law for the time being in force in India containing provisions relating to or affecting companies.
Annual General Meeting	Annual General Meeting means a general meeting of the members held in accordance with the provisions of Section 166 of the Act and any adjourned holding thereof.
These Articles	These Articles of Association as originally framed or as from time to time altered by Special Resolution.
"Board" or the "Board of Directors"	The Directors of the Company referred to collectively or a meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at a board or the requisite number of Directors entitled to pass a resolution by circulation in accordance with these Articles.
"The Company" or "This Company"	"SSPDL Limited".
"Capital"	The Capital means the Share Capital for the time being raised or authorised to be raised for the purpose of the Company.
"Director"	Any person elected, appointed or nominated as a Director of the Company.
"Directors"	The Directors for the time being of the Company or as the case may be the Directors assembled at a Board.
"General Meeting" or "Meeting"	A meeting of the members of the Company
"Extraordinary General Meeting"	Extraordinary general meeting means an extraordinary general meeting of the members of the Company duly called and constituted and any adjourned holding thereof.
"Member"	duly registered shareholder from time to time of the Company including the subscribers to the memorandum of the Company but does not include the bearer of a Share Warrant.
"Month"	Calendar month.
"The Office"	The Registered Office for the time being of the Company.
"The Regulations"	The Articles of Association and any other regulations for the management of the Company for the time being in force.
"Paid-up"	Paid or credited as paid-up.
"The Register"	The Register of Members to be kept pursuant to the Act.
"The Seal"	The Common Seal of the Company for the time being.
"Secretary"	Means an individual possessing the prescribed qualifications appointed to perform the duties which may be performed by a Secretary under the Act and any other ministerial or

	administrative duties and includes an Assistant or Deputy Secretary possessing those qualifications.
"Share"	"Share" means share in share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.
"In Writing"	Written, Printed or Lithographed or in any other mode of representing or reproducing words in visible form.
"Year"	Year means the calendar year

Save as aforesaid any words or expressions defined in the Act shall bear the same meaning in these Articles.

(ii) In these presents, unless there be something in the subject or context inconsistent therewith:

"Auditors " means and includes these persons appointed as such for the time being by the Company.

"Debenture" includes debenture stock.

"Dividend" includes bonus.

"Person" includes a Corporation and a firm as well as an individual.

"Proxy" includes an attorney duly constituted under a Power of Attorney.

Words importing the singular number also include the plural number and vice versa.

Words importing the masculine gender also include the feminine gender.

3. Reference to modified statute

Reference herein to any provision of the Act, shall, where the context so admits, be construed as a reference to such provision as modified by a statute for the time being in force.

4. Head notes

The head notes are inserted for convenience and shall not affect the construction of these Articles.

5. Adoption of pre-incorporation contract

The Directors shall forthwith accept and adopt on behalf of the Company an agreement dated 29.05.1994 made between RBF Nidhi Limited of the one part and Shri Prakash Challa, promoter of the Company for the purposes of and for the benefit of the Company of the other part, for the sale to the Company of certain property, upon the terms and subject to the conditions and stipulations therein contained, and shall carry the same into effect.

SHARE CAPITAL

6. Capital

The Authorised Share Capital of the Company shall be the Capital as specified in clause V of the Memorandum of Association. The Company shall have power to increase, consolidate, sub-divide, realize or otherwise alter its Share Capital, subject to the provisions of the Act and these Articles.

7. **Increase of capital by the Company and how carried into effect**

The Company in general meeting may, from time to time, by special resolution, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act and these Articles, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the directors shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company in conformity with sections 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the directors shall comply with the provisions of section 97 of the Act.

8. **New Capital same as Existing Capital**

Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

9. **Redeemable Preference Shares**

Subject to the provisions of section 80 of the Act the Company shall have the power to issue preference shares, which are, or at the option of the Company are liable, to be redeemed and the special resolution authorizing such issue shall prescribe the manner, terms and conditions of their issue and redemption.

10. **Cumulative Convertible Preference Shares**

The Company shall have the power to issue cumulative convertible preference shares subject to the special resolution authorizing such issue which shall prescribe the manner, terms and conditions of their issue and conversion.

11. **Restriction on allotment**

The Board shall observe the restrictions on allotment contained in section 69 and 70 of the Act, as the case may be and shall cause to be made the returns as to allotment according to Section 75 of the Act.

12. **Shares under the control of Directors**

Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the directors, who may allot or otherwise dispose of the same to such persons in such proportion, on such terms and conditions and at such times as the directors think fit subject to the sanction of the Company in general meeting by special resolution and with full power, to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of sections 78 and 79 of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the directors think fit. The Board shall cause to be filed the returns as to allotment provided for in section 75 of the Act.

13. **Further issue of capital**

(i) Where it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then

(a) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at that date.

(b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in sub-clause (b) shall contain a statement of this right; but so that the person in whose favour any such shares may be renounced shall be such as the directors may in their absolute discretion approve of, and in case the directors may not so approve of any such persons, the renunciation of any such shares in his favour shall not take effect.

(d) After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.

(ii) Notwithstanding anything contained in the preceding sub-clause, the Company may -

(a) by a special resolution; or

(b) where no such special resolution is passed, if the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting subject to the Central Government approval, if required, offer further shares to any person or persons, and such person or persons may or may not include the persons who at date of the offer, are the holders of the equity shares of the Company.

(iii) Notwithstanding anything contained in sub-clause (a) above, but subject however to section 81(3) of the Act, the Company may increase its subscribed capital on exercise of any option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.

14. Directors may allot shares as fully paid-up

Subject to the provisions of the Act and these Articles, the directors may allot and issue shares in the capital of the Company as payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash, and, if so issued, shall be deemed to be fully paid up or partly paid up shares as the case may be.

15. Alteration of Capital

The Company may in General Meeting alter the conditions of its Memorandum as follows:

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

(b) Sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum, subject nevertheless to the provisions of the Act and of these Articles.

(c) Cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

16. Modification of Rights attached to Shares

(i) If at any time the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of sections 106 and 107 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the issued shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall apply mutatis mutandis.

17. Reduction of Capital

The Company may (subject to the provisions of sections 78, 80 and 100 t0 105 of the Act) from time to time by special resolution, reduce its capital, any Capital Redemption Reserve Account and Share Premium Account in any manner for the time being authorised by law, and in particular, capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

SHARES AND CERTIFICATES

18. Register and Index of Members

The Company shall cause to be kept a Register and Index of Members in accordance with sections 150 and 151 of the Act.

19. Branch Register of Members

The Company shall be entitled to keep in any State or Country outside India a Branch Register of members resident in that State or Country.

20. Shares to be numbered progressively and sub-divided under certain circumstances

he shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

21. Acceptance of Shares

Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall, for the purpose of these Articles, be a member.

22. Deposit and call etc. to be a debt payable immediately

The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such share, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

23. Installments on Shares to be duly paid

If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person, who, for the time being and from time to time shall be the registered holder of the share or his representative.

24. Liability of Members

Every member, or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times and in such manner as the Board shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

25. Share Certificates

(i) Every member or allottee of shares shall be entitled, without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates, the number of the share certificate, the number of the shares in respect of which it is issued and the amount paid-up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and in such form as the directors shall prescribe or approve and on surrender to the Company of the letter of allotment or the fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issues of bonus shares.

(ii) Subject to the provisions of the Companies (Issue of Share Certificate) Rules 1960 and any amendment thereof for the time being in force, every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of and signed by:-

(a) two directors or persons acting on behalf of the directors under a duly registered power of attorney, and

(b) the secretary or some other person appointed by the Board for the purpose, provided that if the composition of the Board of directors permits, at least one of the aforesaid two directors shall be a person other than managing director or whole-time director, if any, ofthe Company.

(iii) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding rupee one. The Company shall comply with the provisions of section 113 of the Act.

(iv) A director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, PROVIDED THAT the directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

(v) Notwithstanding anything contained in the Articles of Association of the Company, the directors of the Company may, in their absolute discretion, refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with statutory provisions or any order of a competent Court of Law.

26. Renewal of share certificate

(i) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.

(ii) When a new share certificate has been issued in pursuance of clause (i) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "issued in lieu of share certificate No._____ sub-divided/replaced/on consolidation of shares".

(iii) If a share certificate is lost or destroyed a new certificate in lieu thereof shall be issued only with the prior consent of the Board upon proof thereof to the satisfaction of directors on such indemnity as the directors deem adequate and on payment of any such sums not exceeding that permitted under the Act and other relevant enactments prevailing at the time of such issue, as also out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.

(iv) When a new share certificate has been issued in pursuance of clause (iii) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of share certificate no. _____". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.

(v) Where a new share certificate has been issued in pursuance of clause (ii) or clause (iii) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued and the necessary change indicated in the Register of Members by suitable cross reference in the "Remarks" column.

(vi) Notwithstanding anything contained in the Articles of Association of the Company, the directors of the Company may, in their absolute discretion, refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with statutory provisions or any order of a competent Court of Law.

(vii) Notwithstanding anything contained in the Articles of Association of the Company, the Board of directors may at their discretion charge and recover the stamp duty payable on share certificates issued arising out of splitting or consolidation or renewal or issue of duplicate certificate and such payments should be made by the shareholder receiving the certificate prior to the issue of the share certificate.

(vii) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, fascimiles and hues relating to the printing of such forms shall be kept in the custody of the secretary or of such other person as the Board may appoint for the purpose; and the secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

(ix) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub-Article (viii).

(x) All books referred to in sub-Article (ix) shall be preserved in good order permanently.

27. **Joint Holders**

(i) Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles.

(ii) The Company shall be entitled to decline to register more than three persons as the joint-holders of any share.

(iii) The joint holders of any share shall be liable, severally as well as jointly, for and in respect of all calls and other payments, which ought to be made in respect of such share.

(iv) On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognized by the Company as having any title of the share, but the directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of the deceased joint-holder from any liability on shares held by him jointly with other person.

(v) Any of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such share.

(vi) Only the person whose name stands in the Register of Members as the first of the joint holders of any shares shall be entitled to delivery of the certificate relating to such shares or receive documents or notices from the Company, and any document served on or sent to such person shall be deemed service on all the joint holders and any notice given to such person shall be deemed proper notice to all joint holders.

(vii) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by attorney or by proxy then the holder whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof. PROVIDED always that a person present at any meeting personally shall be entitled to vote in preference to a person present by proxy. Several executors or administrators of a deceased member in whose (deceased Members) sole name any shares stands shall for the purposes of this sub-clause be deemed joint-holders.

28. Company not bound to recognize any interest in shares

Except as ordered by a court of competent jurisdiction or as required by law, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at their sole discretion to register any share in the joint names of two or more persons or the survivor or survivors of them.

29. Funds etc. of Company may not be applied in purchase of shares of the Company

The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company except in conformity with the provisions of Section 77 of the Act.

UNDERWRITING AND BROKERAGE

30. Payment of commission

Subject to the provisions of section 76 and other applicable provisions (if any) of the Act, the Company may, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company, or his procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares in or debentures of the Company; but so that the commission shall not exceed in the case of shares, five percent of the price at which the shares are issued, and in the case of debentures, two and a half percent of the price at which the debentures are issued. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or debentures, as the case may be, or partly in one way and partly in the other.

31. Payment of brokerage

The Company may also, on any issue of shares or debentures, pay such brokerage as may be lawful.

INTEREST OUT OF CAPITAL

32. Interest may be paid out of capital

Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by section 208 of the Act and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant.

CALLS

33. Board may make calls

The Board may, from time to time, subject to the provisions of the Act and the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by resolution by circulation) make such call as it

thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and each member shall pay the amount of every call so made on him to the Company or where payable to any person other than the Company, to the person and at the time and place appointed by the Board. A call may be made payable by installments.

34. Calls on shares of same class to be made on uniform basis

Where any calls for share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

35. Notice of calls

Not less than thirty days notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

36. Call to date from resolution

A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.

37. Call may be revoked or postponed

A call may be revoked or postponed at the discretion of the Board.

38. Liability of joint holders

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

39. Board may extend time

The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who on account of residence at a distance or other cause, the Board may deem, to be entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

40. Sums deemed to be calls

Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made by the Board by a due notice and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Article as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum has become payable by virtue of a call duly made and notified.

41. Calls to carry interest

If any person fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

42. **Proof on trial of suit for money due on shares**

At the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the calls is duly recorded in the Minute Book; and that notice of such call was duly given to the member or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the directors who made such call, nor that a quorum of directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

43. **Judgment, decree or partial payment not to preclude forfeiture**

Neither a judgment nor a decree in favour of the Company for call or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of any shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

44. **Payment in anticipation of call may carry interest but not voting rights**

(i) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the moneys due upon the share held by him beyond the sums actually called up; and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter, as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advance has been are made, the Board may pay or allow interest, at such rate as the Board may decide upon. The Board may also agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the member three months notice in writing: PROVIDED THAT moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.

(ii) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

LIEN

45. **Company's lien on shares**

(i) The Company shall have a first and paramount lien on every share (other than fully paid-up shares) registered in the name of any member (whether solely or jointly with others) for all moneys (whether presently payable or not) payable at a fixed time in respect of such share: PROVIDED THAT the Board may, at any time, declare any share to be wholly or in part exempt from the provision of this Article.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable thereon.

(iii) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares, as against the transferor.

46. Enforcement of lien by sale

For the purpose of enforcing such lien as aforesaid, the directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made:

(a) unless a sum in respect of which the lien exists is presently payable; and

(b) until a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists and as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by transmission, and default shall have been made by him in payment of the sum payable as aforesaid for seven days after such notice.

47. Application of proceeds of sale

The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

FORFEITURE OF SHARES

48. Notice to be given if money payable on shares not paid

If any member fails to pay the whole or any part of any call or installment or any money due in respect of shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or installment or any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, give notice to such member or on the person if any, entitled to the share by transmission, requiring him to pay the same together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

49. Form and terms of Notice

The notice aforesaid shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which the money (including the interest and expenses as aforesaid) is to be paid. The notice shall also state that in the event of the non-payment of such money at or before the time and at the place appointed, the shares in respect of which the money is owing will be liable to be forfeited.

50. Shares to be forfeited in default of payment

If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which such notice has been given may, at any time thereafter, but before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

51. Notice of forfeiture to the Member and entry in register

When any share have been so forfeited, notice of forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by an omission or neglect to give such notice or to make any such entry as aforesaid.

52. Forfeited share to be property of the Company and may be sold etc.

Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

53. Member still liable to pay calls owing at the time of forfeiture and interest

Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with the interest thereon from the time of the forfeiture until payment, at such rate per annum as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit, but shall not be under any obligation to do so.

54. Effect of forfeiture

The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by those Articles are expressly saved.

55. Evidence of forfeiture

A declaration in writing that the declarant is a director or secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

56. Validity of sale under Articles 46 and 52

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold. The purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

57. Cancellation of share certificate

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.

58. Power to annul forfeiture

The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

59. Register of Transfers

The Company shall maintain a "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

60. Transfer not to be registered except on production of instrument of transfer

i) The instrument of transfer shall be in writing and in such form as may be prescribed under relevant provisions of the Act in that behalf. The Company shall not charge any fee for registration of the transfer of shares.

(ii) Every instrument of transfer shall be in respect of only one class of shares.

(iii) The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and or on behalf of the transferee in the prescribed form and in accordance with the requirements of Section 108 of the Act has been delivered to the Company along with the certificate relating to the shares, or if no such certificate is in existence, along with the letter of allotment of the shares. Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of directors that the instrument of transfer, signed by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit; Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

61. No transfer to persons of unsound mind

No transfer shall be made to a person of unsound mind.

62. Closure of Register of Members or Debenture holders

The directors shall have power, on giving seven days notice by advertisement as required by Section 154 of the Act, to close the transfer books, Register of Members or Register of Debenture holders of the Company for such period of time not exceeding in the whole 45 days in each year (but not exceeding 30 days at a time) as they may determine.

63. Directors' powers to refuse to register a transfer

Subject to the provisions of section 111 of the Act and section 22A of the Securities Contracts (Regulation) Act 1956 or any statutory modification of the said provisions for the time being in force, the directors may, at their own absolute and uncontrolled discretion and without assigning any reason, decline to register any transfer of shares to a person of whom they do not approve notwithstanding that the proposed transferee is already a member of the Company and may also decline to register any transfer of shares of which the Company has a lien. The directors may decline to recognize any instrument of transfer unless it is accompanied by the certificate of shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer. The registration of a transfer shall be conclusive evidence of the approval of the directors of the transferee. Provided that the registration of a transfer shall not be refused on the ground of transferor being, either singly or jointly with any other person or persons, indebted to the Company on any account whatsoever except a lien.

64. Notice of refusal to be given to transferor and transferee

If the Company refuses to register the transfer of any share or transmission of any right therein the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and transferor or the person giving intimation of the transmission, as the case may be, and thereupon the provisions of section 111 of the Act or any statutory modification of the said provisions for the time being in force and subject to section 22A of the Securities Contracts (Regulation) Act, 1956 or any statutory modification of the said provisions for the time being in force, shall apply.

65. Application for Transfer

(i) An application for the registration of transfer of the shares in the Company may be made either by the transferor or the transferee.

(ii) where, in the case of partly paid shares, an application for registration is made by the transferor, the transfer shall not be registered unless the Company gives notice of the application to the transferee in accordance with the provisions of section 110 of the Act.

66. Instrument of transfer to be executed by transferor and transferee

Every instrument of transfer shall be signed both by or on behalf of the transferor and the transferee and transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

67. Custody of instrument of transfer

The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the directors may decide to register shall on demand be returned to the person depositing the same. The directors may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

68. Death of one or more joint holders of shares

In case of the death of any one of more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

69. Title of shares of deceased holder

The executors or administrators of a deceased member or the holder of a Succession Certificate in respect of the shares of a deceased member (not being one or two or more joint holders) shall be the only persons whom the Company will be bound to recognize as having any title to the share registered in the name of such member and the Company shall not be bound to recognize such executors or administrators or holders unless such executors, administrators or holders shall have first obtained Probate or letters of administration or Succession Certificate, as the case may be from a duly constituted Court in India PROVIDED THAT the directors may, at their absolute discretion, dispense with production of probate, letter of administration or succession certificate upon such terms as to indemnity or otherwise as they think fit and may enter the name of the person who claims to be absolutely entitled to the shares standing in the name of a deceased members, as a member. The Company shall not charge any fee for registration of any power of attorney, probate, letter of administration or similar document.

70. Transmission clause

Subject to the provisions of the Act, this Article and Articles 68 and 69, any person becoming entitled to any share in consequence of the death, lunacy or insolvency of any member or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the directors (which they shall be under no obligation to give) and upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the directors may require, and upon giving such indemnity as the directors may require, either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the directors registered as a member in respect of such shares PROVIDED THAT if such person shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with these Articles, and until he does so he shall not be free from any liability in respect of such share. This clause is hereinafter referred to as the "Transmission Clause".

71. Refusal to register in case of transmission

The directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in the case of a transfer of shares presented for registration.

72. Board may require evidence of transmission

Every transmission of a share shall be verified in such manner as the directors may require, and the Company may refuse to register any such transmission until the same be so verified, or until or unless an indemnity be given to the Company with regard to such registration which the Board at their discretion shall consider sufficient; Provided nevertheless that there shall not be any obligation on the Company or the Board to accept any indemnity.

73. The Company is not liable for disregard of notice prohibiting registration of transfer

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purported to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred to it in any book, or attended or given effect to any notice which may have been given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the directors shall so think fit.

74. Rights of successors

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends' and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a member in respect of the shares , be entitled to exercise any right conferred by membership in relation to meetings of the Company ; PROVIDED THAT the directors shall, at the time, give notice requiring any such person to elect either to be registered himself or to transfer the shares, and if the notice is not complied within ninety days the directors may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of the shares until the requirements of the notice have been complied with.

75. Transfer and Transmission of Debentures

The provisions in Regulations 59 to 74 shall apply *mutatis mutandis* to transfer and transmission of debentures as if the words "share", "shareholder" and Register of Members had been substituted in these regulations by the words "debentures", "debenture holders" and "Register of Debenture Holders".

COPIES OF MEMORANDUM AND ARTICLES TO BE GIVEN TO MEMBERS

76. Copies of Memorandum and Articles of Association to be sent by the Company

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in section 39 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of a fee as may be required by the Board and is permitted by the Act.

BORROWING POWERS

77. Borrowing Powers

ubject to the provisions of sections 292, 293 and 58A of the Act, and these Articles and without prejudice to the other powers conferred by these Articles, the directors shall have power from time to time at its discretion to accept deposits from members, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company.

78. Payment or repayment of borrowed moneys

The payment and repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, by resolutions passed at a meeting of the Board (but not by circulation) and in particular, by the issue of bonds, debentures or debenture stock of the Company by a mortgage or charge upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

79. Securities may be assignable free from equities

Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

80. Terms of issue of Debentures

(i) Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of share and attending (but not voting) at general meetings, appointment of directors and otherwise. Debentures with the right to conversion into or allotment of share shall be issued only with the consent of the Company in general meeting accorded by a special resolution.

(ii) Subject to, and in default of the terms of issue of debentures, the provisions in regulations 184 to 186 shall apply *mutatis mutandis* to debentures as if the words "share", "member" and "dividend" have been substituted in these regulations by the words "debenture", "debenture holder" and "interest.

81. Register of Charges, Mortgages etc. to be kept

The Board shall cause a proper Register to be kept in accordance with the provisions of section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of section 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with, so far as they are required to be complied with by the Company.

82. Register and Index of Debenture holders

The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with section 152 of the Act. The Company shall have the power to keep in any state or country outside India a branch register of Debenture holders resident in that state or country.

83. Mortgage of uncalled capital

If any uncalled capital of the Company is included in or charged by any mortgage or other security, the directors shall subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage of security is executed.

84. Indemnity may be given

Subject to provisions of the Act and these Articles, if the directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the directors or person so becoming liable as aforesaid from any loss in respect of such liability.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

85. Shares may be converted into stock

The Company in general meeting may, by special resolution, convert any paid-up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations, as and subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.

86. Rights of Stockholders

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose; but not such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

GENERAL MEETINGS OF MEMBERS

87. Annual General Meeting and Extra Ordinary General Meeting

The Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meeting in that year. All general meetings other than annual general meetings shall be called Extra ordinary General Meeting .

88. Time limit for holding Annual General Meeting

An annual general meeting of the Company shall be held within six months after the expiry of each financial year; PROVIDED THAT not more than fifteen months shall elapse between the date of the one annual general meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of section 166(1) of the Act to extend the time within which any annual general meeting may be held.

89. Annual General Meetings when to be held

(i) Every annual general meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the registered office of the Company or at some other place within the City, town or village in which the registered office is situated as the Board may determine and the notices calling the meeting shall specify it as the annual general meeting.

(ii) The Company may in any one annual general meeting fix the time for its subsequent annual general meeting.

90. Reports and Registers tabled at Annual General Meeting

At every annual general meeting of the Company there shall be laid on the table the directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies and the Register of Director's Shareholdings which latter register shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meetings.

91. Extraordinary General Meeting

(i) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by a member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

(ii) Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and deposited at the office: PROVIDED THAT such requisition may consist of several documents in like form, each signed by one or more requisitionists.

(iii) Upon the receipt of any such requisition, the Board shall forthwith call an extraordinary general meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty-five days from date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in section 169(4) of the Act, whichever is less, may

themselves call the meeting, but in either case, any meeting so called shall be held within three months from the date of the deposit of the requisition as aforesaid.

(iv) Any meeting called under the foregoing sub-clause (iii) by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to called by the Board.

92. Notice of Meeting

(i) A general meeting of the Company may be called by giving not less than twenty-one days' notice in writing.

(ii)However, a general meeting may be called after giving shorter notice than twenty-one days, if consent is accorded thereof;

(i) in the case an annual general meeting by all the members entitled to vote thereat; and in the case of any other meeting by members of the Company holding not less than ninety-five per cent of such part of the paid-up share capital of the Company as gives a right to vote at that meeting.

Provided that where any member of the Company are entitled to vote only on some resolution or resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purpose of this sub-clause in respect of the former resolution or resolutions but not in respect of the latter.

93. Contents of Notice

(i) Every notice of a meeting of the Company shall specify the place , the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. PROVIDED THAT if on account of any unforeseen circumstances or events which are beyond the control of the directors to prevent including but not limited to earthquake, fire typhoon, hurricane, flood, cyclone or natural calamities, war, war like events, civil commotion, affray, riots, strike, lock-out , lay-off, go-slow or any other agitation such as gherao or bundh , by a group of people , and that after issuing the notice for holding any general meeting of the Company the directors are of the opinion that it will not be possible to hold and or continue the meeting at such place where the meeting shall have been held, that meeting may be adjourned and/or reconvened at a new place which the directors may consider appropriate and for this purpose any notice given by the directors in any newspaper circulating at the place where the meeting was to held originally, shall be sufficient compliance in regard to the issuance of any notice for holding and/or continuing any meeting of the Company at such new place.

(ii) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy, to attend and vote instead of himself, and that proxy need not be a member of the Company

94. Special Business

(i) In the case of an annual general meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to:

(a) the consideration of the accounts, balance sheet and profit and loss account and the report of the Board of Directors and of the Auditors :
(b) the declaration of dividend;
(c) the appointment of directors in the place of those retiring; and
(d) the appointment and the fixing of the remuneration of auditors.

(ii) In the case of any other meeting all business shall be deemed special.

(iii) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein of every director, and the manager, if any.

Provided however, that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every director and the manager, if any, of the Company shall also be set out in the explanatory statement, if the extent, of such shareholding interest is not less than twenty percent of the paid-up share capital of that other company.

(ix) Where any item of business to be transacted at the meeting of the Company consists of according the approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.

95. Service of Notice of General Meeting

Notice of every meeting shall be given to every member of the Company in any manner authorised by sub-sections (1) to (4) of section 53 of the Act and these Articles. It shall be given to the persons entitled to a share in consequence of the death or insolvency of a member, by sending it through the post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving notice in any manner in which it might have been given if the death or insolvency had not occurred.

96. Omission to give notice not to invalidate a resolution passed

The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

Provided where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under sub-section (3) of section 53 of the Act, the explanatory statement need not be annexed to the notice as required by section 173 of the Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

97. Meeting not to transact business not mentioned in notice

No general meeting, annual or extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

98. Notice to be given to the Auditors

Notice of every meeting of the Company shall be given to the auditor or auditors for the time being of the Company in any manner authorised by section 53 of the Act, as in the case of any member or members of the Company.

99. Resolution requiring Special Notice

Where by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of intention to move the resolution shall be given to the Company, and by the Company, to the members as provided in section 190 of the Act, which section shall otherwise also be duly complied with.

100. Quorum for the General Meeting

The quorum for the meeting shall be as provided in section 174 of the Act.

101. Body Corporate deemed to be personally present

A body corporate being a member shall be deemed to be personally present if it is represented in accordance with section 174 of the Act.

102. If quorum not present, meeting to be dissolved or adjourned

If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday at the same time and place, or to such other day and at such other time and place as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

103. Chairman of General Meeting

The Chairman (if any) of the Board of Directors shall, preside as Chairman at every general meeting, whether annual or extra-ordinary, but if there be no such chairman, or in case of his absence or refusal, the vice-chairman or in the case of his absence of refusal one of the Directors (if any be present) shall be chosen to be chairman of the meeting.

104. Circumstances in which a member may act as Chairman

If at any meeting a quorum of members shall be present, and the chair shall not be taken by the chairman of the Board or by the vice-chairman or by a director at the expiration of fifteen minutes from the time appointed for holding the meeting or if before the expiration of that time all the directors shall decline to take the chair, the members present shall on a show of hands choose one of their number to be chairman of the meeting.

105. Business confined to election of Chairman whilst chair is vacant

(i) No business shall be discussed at any general meeting except the election of a chairman, whilst the chair is vacant.

(ii) If a poll is demanded on the election of Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the chairman elected on a show of hands exercising all powers of the chairman under the Act and these Articles.

(iii) If some other person is elected chairman as a result of the poll he shall be chairman for the rest of the meeting.

106. Chairman with consent may adjourn meeting

The chairman, with the consent of the members, may adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

107. Notice not be given where a meeting is adjourned

When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

108. Question at General Meeting how decided

At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with section 179 of the Act; and unless a poll is demanded, a declaration by the chairman that a resolution has on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minute Book of Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

109. Chairman to have a casting vote

In the case of an equality of votes, both on a show of hands or at a poll (if any) , the Chairman shall have a casting vote in addition to the vote or votes to which he may be entitled as a member.

110. Demand for poll

Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company:

(a) which confer a power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution, or

(b) on which an aggregate sum of not less than fifty thousand rupees has been paid up.

111. Time and manner of taking poll

If a poll is demanded as aforesaid, the same shall, subject to Article 108 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place, and either by open voting or by ballot, as the chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons who made the demand.

112. Scrutineers at poll

Where a poll is to be taken, the chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. The chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.

113. In what case poll taken without adjournment

Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

114. Demand for poll not to prevent transaction of other business

The demand for a poll except on the question of the election of the chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

115. Members in arrears not to vote

No member shall be entitled to vote either personally or by proxy at any general meeting or Meeting of a class of shareholders, either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.

116. Number of votes to which member entitled

Subject to the provisions of these articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every member shall be entitled to be present, and to speak and vote at such meeting. Every member present in person or by proxy shall on a show of hands have one vote and upon a poll the voting right shall be in proportion to his share of the paid up equity share capital of the Company.

as provided in clause (b) of sub-section (2) of Section 87 he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.

117. Casting of votes by a Member entitled to more than one vote

On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

118. Vote of Member of unsound mind or who is a minor

A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction, in lunacy, may vote, whether on a show of hands, or on a poll, by his committee or other legal guardian, or by proxy of such committee or other legal guardian. If any shareholder be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the chairman of the meeting.

119. Votes of joint members

If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these articles be deemed joint holders thereof.

120. Voting in person or by proxy

Subject to the provisions of these articles, votes may be given either personally or by proxy. A body corporate being a member may vote either by proxy or by a representative duly authorised in accordance with section 187 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member.

121. Votes in respect of shares of deceased and insolvent Member

Any person entitled under the Transmission Clause (Article 70) to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, PROVIDED THAT at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require unless the directors shall have previously admitted his right to vote at such meeting in respect thereof.

122. Appointment of proxy

very proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is body corporate under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

123. Proxy either for specified meeting or for period

An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

124. Votes by members present or by proxy

A member present either in person or by proxy shall be entitled to vote both on show of hands and on a poll.

125. Deposit of instrument of appointment

i) The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the office of the Company or such places as may be specified for that purpose in the notice convening the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. Such deposit shall be made not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

(ii) Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may give notice in writing addressed to the member or the holder of the attorney given at least fourteen days before the meeting requiring him to produce the original power of attorney or authority and unless the same is thereupon deposited with Company not less than forty-eight hours before the time fixed for the meeting the attorney shall not be entitled to vote at such meeting unless the directors in their absolute discretion excuse such non-production and deposit.

126. Form of proxy

Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.

127. Proxy to be sent with notice

The proxy form shall be sent alongwith the notice convening any general meeting, to all the shareholders. Where the meeting pertains to debenture holders, proxy forms shall be sent to all the debenture holders.

128. Custody of the instrument

If any such instrument of appointment be confined to the object of appointing an attorney or proxy it shall remain permanently or for such time as the directors may determine, in the custody of the Company, and if embracing other objects, a copy thereof, examined with the original shall be delivered to the Company to remain in its custody.

129. Inspection of Proxies

Every member entitled to vote at a meeting of the Company according to the provisions of these articles on any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days notice in writing of the intention so to inspect is given to the Company.

130. Validity of votes given by proxy notwithstanding death of member

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given: PROVIDED THAT no intimation in writing of the death or insanity, revocation or transfer should have been received at the office before the meeting.

131. Time for objection to vote

No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.

132. Chairman of the meeting to be the judge of the validity of every vote

The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

DIRECTORS

133. Number of Directors

Unless otherwise determined by a general meeting of the Company and subject to the provisions of section 252 of the Act, the number of directors (excluding alternate directors) shall not be less than three and not more than twelve.

134. First Directors

At the date of adoption of these Articles, the following persons shall be the first directors of the company:

1. Sri.C.Jagapati Rao
2. Sri.Challa Prakash
3. Smt.E.Padmaja
4. Sri.C.Suresh Rayudu

135. Right of Board to appoint Non-rotational Directors

Subject to the provisions of section 255 of the Act, the Board shall be entitled to nominate not more than one-third of the total number of directors as directors not liable to retire by rotation.

136. Special Directors and terms of their office

Notwithstanding anything to the contrary contained in these Articles so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), the Industrial Credit and Investment Corporation of India Limited (ICICI) The Industrial Reconstruction Corporation of India Limited (IRCI), Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), General Fire and General Insurance Company (GIC), National Assurance Company Limited (NIC), The Oriental Fire and General Insurance Company Limited (OFGI), The New India Assurance Company Limited (UI) or a State Financial Corporation or any financial institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this Article referred to as "the Corporation") out of any loans /debenture assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any Guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non-whole-time, (which director or directors, is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. The Company agrees that if the Board of Directors of the Company has constituted or proposes to constitute any management committee or other committee(s) it shall, if so required by the Corporation include the Nominee Director as a member of such management committee or other committee(s). Subject as aforesaid, the Nominee Directors/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacated such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation e`ceasing to hold Debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all general Meetings, Board Meetings and of Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Nominee Director/s shall be entitled to the same sitting fees, commission, remuneration and expenses as are applicable to other Director of the Company. The Company shall pay the sitting fees and other expenses to the Nominee Director/s directly, but the commission, remuneration or other monies and fees to which the Nominee Director/s is/are entitled shall accrue to the Corporation and shall accordingly be paid by the Company directly to the Corporation.

PROVIDED THAT if any such Nominee Director/s is an officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provide also that in the event of the Nominee director/s being appointed as whole time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole time director in the management of the affairs of the Company. Such whole time director/s shall be entitled to receive such remuneration, fees, commission, and monies as may be approved by the Corporation.

137. Provision to appoint Debenture Directors

If it is provided by the trust deed, secured or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any director so appointed is herein referred to as "Debenture Director". A debenture director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place.

138. Appointment of Alternate Director

The Board may appoint an alternate director to act for a director (hereinafter called "the original director") during his absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held. An alternate director so appointed shall not hold office as such for a period longer than that permissible to the original director in whose place he has been appointed and shall vacate office if and when the original director returns to the state in which meetings of the Board are ordinarily held. If the term of office of the original director is determined before he so returns to the State aforesaid, any provision for the automatic reappointment of retiring directors in default of another appointment shall apply to the original director and not to the alternate director.

139. Additional Directors

Subject to the provisions of sections 260 and 264, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional director, but so that the total number of directors shall not at any time exceed the maximum fixed under Article 133. Any such additional director shall hold office only up to the date of the next annual general meeting.

140. Casual vacancies

Subject to the provisions of sections 262 and 264 of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a director, to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated by him.

141. Qualification Shares

A director shall not be required to hold any qualification share.

142. Remuneration of Directors

(i) Subject to the provisions of the Act, a director, who is neither in the whole time employment nor a managing director, or all such directors collectively, may by paid remuneration either:

(a) by way of monthly, quarterly, or annual payment with the approval of the Central Government ; or

(b) by way of commission if the Company by a special resolution authorises such payment.

Such remuneration, if payable collectively to more than one directors, shall be divided amongst the directors in such proportion and manner as the Board may from time to time determine; and in default of such determination shall be divided among the Directors as they may mutually decide.

(ii) A director for attending a meeting of the Board or committee thereof shall be entitled to a fee at such rate as may be permitted by the provisions of the Companies Act, 1956, PROVIDED that the Company may in general meeting decide that a director shall not be entitled to any sitting fee for attending meetings of the Board or committee thereof for a specified period or otherwise.

143. Traveling expenses incurred by Director not a bona fide resident or by Director going out on Company's business

The Board may allow and pay to any director who is not a bona fide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as specified above; and if any director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be paid and reimbursed any traveling or other expenses incurred in connection with business of the Company.

144. Special remuneration for extra services rendered by a Director

If any director is called upon to perform extra services or special exertion or efforts either as a director or as a member of any committee formed by the directors, the Board may arrange with such director for such special remuneration for such extra services or special exertion or effort either by a fixed sum or otherwise as may be determined by the Board and the said remuneration may be either in addition to or in substitution for the remuneration otherwise provided.

Such services shall include services rendered by a director in signing the Share Certificates or Debenture Certificates,

145. Director/s may act notwithstanding vacancy

The continuing director/s may act notwithstanding any vacancy in their body, but so that, subject to the provisions of the Act, if the number falls below the minimum above fixed and notwithstanding the absence of a quorum , the continuing director/s may act for the purpose of increasing the number of directors to the fixed for the quorum or for summoning a general meeting of the Company.

146. Resignation

Subject to the provisions of the Act a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.

147. Directors may contract with Company

(i) Except with the consent of the Board of Directors of the Company, a director of the Company or his relative, a firm in which such director or relative is a partner, any other partner in such a firm, or a private company of which the director is a member or director, shall not enter into any contract with the Company:

(a) for the sale, purchase or supply of any goods, materials or services; or

(b) for underwriting the subscription of any shares in, or debentures of the Company.

(ii) Nothing contained in sub-clause (a) of clause (1) shall affect:

(a) the purchase of goods and materials from the Company, or the sale of goods and materials to the Company, by any director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices ; or

(b) any contract or contracts between the Company on the one side and such director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the director, relative, firm, partner or private company, as the case may be regularly trades or does business: PROVIDED THAT such contract or contracts do not relate to goods and materials the value of which or services the cost of which, exceed five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.

(iii) Notwithstanding anything contained in sub-clauses (i) and(ii)of this article, a director, relative, firm, partner or private company as aforesaid may, in circumstances of urgent necessity, enter, without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods or materials or services, even if the value of such goods or cost of such services exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract; but in such a case, the consent of the Board shall be obtained at a meeting within three months of the date on which the contract was entered into.

(iv) Every consent of the Board required under this article shall be accorded by a resolution passed at a meeting of the Board and not otherwise and the consent of the Board required under sub-clause (i) of this Article shall not be deemed to have been given within the meaning of that sub-clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.

(v) If the consent is not accorded to any contract under this article, anything done in pursuance of the contract shall be voidable at the option of the Board.

148. Disclosure of interest

(i) Every director of the Company, who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors in the manner set out in section 299 of the Act.

(ii) Nothing in sub-clause (i) of this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company, where any of the Directors of the Company or two or more of the Directors together holds or hold not more than two per cent of the paid-up share capital in the other Company.

149. General notice of interest

A general notice given to the Board by the director to the effect that he is a director or member of a specified body corporate or is a member of specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof, shall be of effect unless it is given at a meeting of the Board or the director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

150. Interested Directors not to participate or vote in Board's proceedings

No director shall, as a director, take any part in the discussion of, or vote on any contract or arrangement entered into, by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; PROVIDED, however, that nothing herein contained shall apply to -

(a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;

(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the director consists solely -

(i) in his being-

(a) a director of such company,

and

(b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such director by the company ;or

(ii) in his being a member holding not more than 2 per cent of its paid-up share capital

151. Register of contracts in which Directors are interested

The Company shall keep a register in accordance with section 301(1) of the Act and shall within the time specified in section 301(2) of the Act enter therein such of the particulars as may be

relevant having regard to the application thereto of section 297 or section 299 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each director of the Company, the names of the bodies corporate and firms of which notice has been given by him under section 299. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of members of the Company and the provisions of section 163 of the Act shall apply accordingly.

152. Directors may be Directors of Companies promoted by the Company

A director may be or become a director of any Company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such director shall be accountable for any benefits received as director or shareholder of such Company except in so far as section 309(6) or section 314 of the Act may be applicable.

ROTATION OF DIRECTORS

153. Retirement and rotation of Directors

At every annual general meeting of the Company one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three the number nearest to one-third, shall retire from office. The non-retiring directors appointed under Article 134 shall not be taken into account in determining the rotation or retirement or the number of directors to retire.

154. Ascertainment of Directors retiring by rotation and filling of vacancies

Subject to section 284(5) of the Act, the directors to retire by rotation under Article 153 at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day those who are to retire shall in default of and subject to any agreement among themselves be determined by lot.

155. Eligibility for re-appointment

A retiring director shall be eligible for re-appointment.

156. Company to appoint successors

Subject to section 258 and 261 of the Act the Company at the general meeting at which a director retires in manner aforesaid may fill up the vacated office by electing the retiring director or some other person thereto.

157. Provision in default of appointment

(i) If the place of the retiring director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.

(ii) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless -

(a) at that meeting or at the previous meeting resolution for the re-appointment of such director has been put to the meeting and lost;

(b) the retiring director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;

(c) he is not qualified or is disqualified for appointment;

(d) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or

(e) the proviso to sub-section (2) of section 263 of the Act is applicable to the case.

158. Company may increase or reduce the number of Directors

Subject to section 259 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors.

159. Notice of candidature for office of Director

(i) No person other than a retiring director, shall be eligible for appointment to the Office of director at any general meeting unless he or some member intending to propose him has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of director or the intention of such member to propose him as a candidate for that office.

(ii) Every person (other than a director retiring by rotation or otherwise, or a person who has left at the office of the Company a notice under section 257 of the Act signifying his candidature for the office of a director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a director, if appointed.

(iii) A person other than

(a) A director reappointed after retirement by rotation or immediately on the expiry of his term of office, or

(b) An additional or alternate director or a person filling a casual vacancy in the office of a director under section 262 of the Act, appointed as a director or reappointed as an additional or alternate director, immediately on the expiry of his term of office; shall not act as a director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such director.

160. Register of Directors etc. and notification of change to Registrar

(i) The Company shall keep at its office a Register, as required by section 303 of the Act, and shall otherwise comply with the provision of said section in all respects.

(ii) The Company shall in respect of each of its director also keep at its office a Register, as required by section 307 of the Act, and shall otherwise duly comply with the provisions of the said section in all respects.

PROCEEDINGS OF THE BOARD OF DIRECTORS

161. Meeting of Directors

The directors may meet together as a Board for the despatch of business from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The directors may adjourn and otherwise regulate their meetings as they think fit.

162. Notice of Directors' meeting

Notice of every meeting of the Board shall be given in writing to every director whether in or outside India. In the case of directors residing outside India, notice shall be sent by cable or telex or fax.

163. Quorum at Board Meeting

Subject to section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength excluding directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one, or two directors whichever is higher, PROVIDED THAT where at any time the number of interested directors exceeds or is equal to two-thirds of the total strength, the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.

164. Adjournment of meeting for want of quorum

If a meeting of the Board could not be held for want of quorum, then, the meeting shall automatically stand adjourned to the same day, place and time in the next week, unless otherwise decided by the Directors.

164 A.Board Meetings through Video/Teleconferencing

The Company shall have the power to hold Board or Committee Meetings through the means of Video or Tele-Conferencing , and also allow Directors to participate in the Board or Committee Meetings through the means of Video or teleconferencing , subject to the applicable provisions ,if any, of the Act and other Regulatory provisions , if any , and all relevant articles dealing with Board or Committee meetings shall be read *mutatis mutandis*.

165. When meeting to be convened

A director may at any time, and the secretary shall, as and when directed by the directors to do so, convene a meeting of the Board by giving a notice in writing to every other director as provided in Article 162.

166. Chairman /Vice Chairman

The Board of Directors may elect the Chairman and Vice-chairman of their meetings and determine the period for which they are to hold office and if such chairman and/or vice-chairman are not elected or if at any meeting the Chairman and the Vice Chairman are not present within half an hour of the time appointed for holding the same, the senior most in office among the directors present shall be the chairman of such meeting.

167. Questions at Board Meetings how to be decided (casting vote)

Questions arising at meetings of the Board of Directors or a committee thereof shall be decided by a majority of the votes and in the case of an equality of votes the chairman of the meeting shall have a second or casting vote.

168. Powers of Board in Meetings

A meeting of the Board for the being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretion, which by or under the Act or the articles of the Company are for the time being vested in or exercisable by the Board generally.

169. Directors may appoint Committees

(i) Subject to the restrictions contained in section 292 of the Act, the Board may delegate any of their powers to committees of the Board consisting of such members or member of its body as it thinks fit.

(ii) The Board may, from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

170. Meeting of Committee how to be governed

The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the directors, so far as the same are applicable thereto and are not superseded by any regulation made by the directors under the last preceding article.

171. Resolution by circulation

(i) Subject to the provisions of section 292 and the other applicable provisions of the Act a resolution passed by circulation without a meeting of the Board or any such committee of the Board appointed under Article 169 shall subject to the provisions of sub-clause(2) hereof and the Act be as valid and effectual as a resolution duly passed at a meeting of the Directors or of a committee duly called and held.

(ii) No resolution shall be deemed to have been duly passed by the Board or by a ommittee thereof, by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or to all the members of the committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or committee, as the case may be) and to all other directors or members of the Committee, at their usual address in India and has been approved by such of the Directors or members of the committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

172. Acts of Board or Committee valid notwithstanding defect in appointment

All acts done by any meeting of the Board, or by a committee of the Board, or by any person acting as a director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of any of such director or person acting as aforesaid, or that they, or any of them were disqualified or had vacated office or that the appointment of them had been terminated by virtue of any provisions contained in the Act or these articles, be as valid as if every such person had been duly appointed, and was qualified to be a director and had not vacated his office or his appointment has not been terminated: PROVIDED THAT nothing in this article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have determined.

173. Minutes of proceedings of the Board

The Company shall cause minutes of all proceedings of every meeting of the Board and committee thereof in accordance with section 193 of the Act.

174. Powers of the Board

(i) Subject to the provisions of the Act and these articles, the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the company is authorised to exercise and do; Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other Act or by the Memorandum or these Articles or otherwise to be exercised or done by the Company in general meeting; Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the memorandum or in these articles or in any regulations not inconsistent therewith and duly made there under including regulations made by the Company in general meeting ;

(ii) No regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made ;

(iii) Without prejudice to the general powers conferred by the preceding sub-clause but subject to the restrictions contained in the Act, it is hereby declared that the directors shall have the following powers, that is to say, power -

(a) to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company ;

(b) to pay and charge to the capital account of the Company any commission or interest lawfully payable under the provisions of sections 76 and 208 of the Act ;

(c) subject to sections 292 and 297 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the directors may believe or may be advised to be reasonably satisfactory ;

(d) at their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by, or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon ; and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital, or not so charged;

(e) to secure the fulfillment of any contract or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;

(f) to accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed ;

(g) to appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes ; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees ;

(h) to institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demand by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon;

(i) to act on behalf of the Company in all matters relating to bankrupts and insolvents

(j) to make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company ;

(k) subject to the provisions of sections 292, 295, 370 and 372 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in section 49 of the Act, all investments shall be made and held in the Company's own name;

(l) to execute, in the name and on behalf of the Company, in favour of any director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon ;

(m) to determine from time to time who shall be entitled to sign, on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose ;

(n) to distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction ; and to charge such bonus or commission a part of the working expenses of the Company ;

(o) to provide for the welfare of Directors or ex-directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating, and from time to time subscribing or contributing to provident and other funds, associations, institutions or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the

Company, either by reason of locality of operation, or of public and general utility or otherwise ;

(p) before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund or Sinking Fund, or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board, in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures or debenture-stock, and without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper ;

(q) to comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with ;

(r) to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remunerations, and to require security in such instances and to such amounts as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the three next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause ;

(s) from time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person/persons to be members of such local Boards, and to fix their remuneration ;

(t) subject to the provisions of the Act, from time to time and at any time, to delegate to any such local Board, or any member or members thereof or any managers or agents so appointed, any of the powers, authorities, and discretions for the time being vested in the Board, and to authorize the members for the time being of any such local Board, or any of them to fill up

any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation under the preceding and this sub-clause may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation ;

(u) at any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or excercisable by the Board under these presents and excluding the power to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any local Board, established as aforesaid or in favour of any Company, or the shareholder, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Board may think fit, and may contain powers, enabling any such delegates or attorneys as aforesaid to sub- delegate all or any of the powers, authorities and discretions for the time being vested in them ;

(v) subject to sections 292 and 297 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient ;

(w) from time to time, to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.

MANAGING DIRECTOR/ WHOLE-TIME DIRECTOR

175. (i) **Appointment of Managing Director by the Board**

The Board may, from time to time, and subject to the provisions of the Act appoint one of their body to be managing director of the Company for such term not exceeding five years at a time and upon such terms and conditions as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.

(ii) **Appointment of Whole-time Director**

Subject to the provisions of the Act and of these articles the directors may from time to time appoint one or more of their body to be whole-time director or whole-time directors of the Company for such term not exceeding five years at a time and subject to such conditions as they may think fit.

(iii) **Provisions to which Managing Director and Whole-time Director would be subject to**

Subject to the provisions of the Act and these Articles, the managing director or the whole-time director shall not while he continues to hold that office, be subject to retirement by rotation. He shall, subject to the provisions of any contract between him

and the Company and of these articles, be subject to the same provisions as to resignation and removal as the other directors of the Company and he shall ipso facto and immediately cease to be a managing director or whole-time director, as the case may be, if he ceases to hold the office of director for any reason. Provided that if at any time the total number of directors (including managing director and whole-time director) as are not subject to retirement by rotation shall exceed one-third of the total number of directors for the time being, then such of the non-retiring directors (including managing director and whole time directors) as the Board may from time to time determine shall be liable to retirement by rotation in accordance with the provisions of these articles to the intent that the total number of directors not liable to retirement by rotation shall not exceed one-third of the total number of directors for the time being.

(iv) Powers and duties of Managing and/or Whole-time Director(s)

Subject to the superintendence, control and direction of the Board, the day to day management of the Company shall be in the hands of the managing director and the whole-time director(s) appointed under these articles with power to the Board to distribute such day to day management functions among such director(s) in any manner as deemed fit by the Board and subject to the provision of the Act and these articles, the Board may by resolution vest in any such managing or whole-time director or directors such of the power hereby vested in the Board generally as it thinks fit and such power may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as the Board may determine and the Board may, subject to the provisions of the Act and these articles, confer such power either collaterally with or to the exclusion of or in substitution for all or any of the powers of the directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

176. Remuneration of Managing or Whole-time Director(s)

The remuneration of the managing director or whole-time director shall, subject to Section 309 and other applicable provisions of the Act and of these articles and of any contract between him and the Company, be fixed by the directors, from time to time, and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by fee for each meeting of the Board or by and/or all these modes or any other mode not expressly prohibited by the Act.

THE SECRETARY

177. Appointment and duties of Secretary

Subject to the provisions of section 2(45) and section 383A of the Act, the directors may appoint any individual as a secretary of the Company for such term at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. The directors may appoint any temporary substitute for the secretary who shall, for the purpose of these present, be deemed to be the secretary. The secretary shall be responsible for maintaining registers required to be kept under the Act , for getting the necessary documents registered with the Registrar and for carrying out all other administrative and ministerial acts, duties and functions which a secretary of a Company is normally supposed to carry out, such as giving the necessary notices to the members, preparing minutes of the meeting of members and of directors and of any committee of directors and maintaining minutes books and other statutory documents and he shall carry out and discharge such other functions and duties as the directors or the managing director or manager may from time to time require him to do.

THE SEAL

178. The Seal, its custody and use and execution of deeds

(i) The Board shall provide a common seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the seal for the time being, and the seal shall never be used except by the authority of the Board or a committee of the Board previously given.

(ii) The Company shall also be at liberty to have an official seal in accordance with section 50 of the Act, for use in any territory, district or place outside India.

(iii) Every deed or other instrument, to which the seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by two directors or one director and secretary or some other person appointed by the Board for the purpose; PROVIDED THAT in respect of the share certificate, the seal shall be affixed in accordance with Article 26.

DIVIDEND

179. Division of profits and dividends in proportion to amount paid-up

(i) The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these articles and subject to the provisions of these articles, shall be divisible among the members in proportion to the amount of capital paid-up or credited as paid-up on the shares held by them respectively.

(ii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

180. The Company in General Meeting may declare a dividend

(i) The Company in general meeting may declare dividends to be paid to members according to their respective rights and interest in profits.

(ii) No dividends shall exceed the amount recommend by the Board, but the Company in general meeting may declare a smaller dividend.

181. Dividends only to be paid out of profits

(i) No dividend shall be declared or paid by the Company for any financial year except out of its profits arrived at in the manner set out in section 205 of the Act and the declaration of the director's as to the amount of the net profits of the Company shall be conclusive.

(ii) The Board may also carry forward any profits, which it may think prudent not to divide, without setting them aside as a reserve.

(iii) Where owing to inadequacy or absence of profits in any year, the Company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred to reserves, such declaration of dividend shall not be made except in accordance with such rules as may be made in that behalf by the Government, and

where any such declaration is not in accordance with such rules, it shall not be made except with the previous approval of the Government.

182. Interim dividend

The Board may, from time to time, pay to the members such interim dividend as in their judgment the position of the Company justifies.

183. Capital paid-up in advance at interest not to earn dividend

Where capital is paid in advance of calls such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.

184. Retention of dividends until completion of transfer under Articles 69 and 70

Subject to the provisions of the Act, the Board may retain the dividends payable upon shares in respect of which any person is, under Articles 69 and 70 entitled to become a member, or which any person under those articles is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

185. Dividend etc. to joint holders

Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.

186. No Member to receive dividend whilst indebted to the Company and Company's right of reimbursement there out

No member shall be entitled to receive payment of any interest or dividend in respect of his share of shares, whilst any money may be due or owing from him to the Company in respect of such shares or shares or otherwise howsoever, either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

187. Transfer of shares must be registered

A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

188. Time and manner of payment of dividend

(i) The Company shall pay the dividend to the shareholder entitled to its payment, within forty-two days from the date of the declaration unless:
   (a) where the dividend could not be paid by reason of the operation of any law;
   (b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with;
   (c) where there is a dispute regarding the right to receive the dividend;
   (d) where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder; or
   (e) where for any other reason the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

(ii) A dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the

member or person entitled or in case of joint holders to that one of them first named in the Register of Members. Every such cheque or warrant shall be made payable to the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission or for any dividend loss to the members or person entitled thereto by the forged endorsement of any cheque or warrant or the signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means.

189. No interest on unpaid dividends

Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company.

190. Set off of dividend and call

Any general meeting declaring a dividend may, on the recommendation of the directors, make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the calls.

191. Unclaimed dividend

No unclaimed dividend shall be forfeited and all unclaimed dividends shall be dealt with in accordance with the provisions of section 205A and section 205B or other provisions, if any, of the Act.

192. Rights to Dividend, rights shares to be held in abeyance pending registration of transfer of shares.

Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company , it shall notwithstanding anything contained in any other provisions of the Act or of these articles:

a) transfer the dividend in relation to such shares to the Unpaid Dividend Account of the Company as required under section 205A of the Act, unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer ; and

b) keep in abeyance in relation to such shares any offer of rights shares under clause (1) of sub-section (2) of Section 81 and any issue of fully paid up bonus shares in pursuance of sub-section (3) of section 205 of the Act

CAPITALISATION

193. Capitalization

(i) Any general meeting of the Company may resolve that any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus money arising from the realization and where permitted by the law, from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve , or any other Reserve or Reserve Fund or any other fund of the Company or in the hands of the Company and available for dividend be capitalized:

(a) by the issue and distribution, as fully paid-up, of shares, and to the extent permitted by the Act, debentures, debenture-stock, bonds or other obligations of the Company ; or

(b) by crediting shares of the Company, which may have been issued and are not fully paid-up with the whole or any part of the sum remaining unpaid thereon:

PROVIDED THAT any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares to be issued to members as fully paid bonus shares.

(ii) Such issue and distribution under sub-clause (i)(a) of this Article and payment to the credit of unpaid share capital under sub-clause (i)(b) of this article shall be made to, among and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under sub- clause (i)(a) above or payment shall be made , on the footing that such members become entitled thereto as capital.

(iii) The directors shall give effect to any such resolution and shall apply such profit, general reserve, other reserve or any other fund or account as aforesaid or any portion thereof as may be required for the purpose of making payment in full of the shares, debentures, debenture-stock, bonds or other obligations of the Company so distributed under sub-clause (i)(a) of this article or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid-up under sub-clause (i)(b) above: PROVIDED THAT no such distribution or payment shall be made unless recommended by directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.

(iv) For the purpose of giving effect to any such resolution, the directors may settle any difficulty, which may arise in regard to the distribution or payment as aforesaid as they think expedient, and, in particular, they may issue fractional certificates or coupons and may fix the value for distribution of any specific asset and may determine that such payment be made to any members on the footing of the value so fixed and may vest any such cash, shares, debentures, debenture-stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the directors, and generally make such arrangement for the acceptance, allotment and sale of such shares, debentures, debenture-stock , bonds or other obligations and fractional certificates or otherwise as they may think fit.

(v) When deemed requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled, as aforesaid and such appointment shall be effective.

(vi) Subject to the provisions of the Act and these articles, in cases where some of the shares of the Company are fully paid and others are partly paid, such capitalization may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon, but so that as between the holders of the fully paid shares and the partly paid shares, the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares, shall be applied pro-rata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

ACCOUNTS

194. Directors to keep true accounts

(i) The Company shall keep at the office or at such other place in India as the Board thinks fit, proper books of accounts in accordance with section 209 of the Act with respect to-

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;

(b) all sales and purchases of goods by the Company;

(c) the assets and liabilities of the Company.

(ii) Where the Board decides to keep all or any of the books of account at any place other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

(iii) The Company shall preserve in good order the books of accounts relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such books of account.

(iii) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this article if proper books of accounts relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made up-to-date at intervals of not more than three months, are sent by the branch office to the Company at its office or other place in India, at which the Company's books of accounts are kept as aforesaid.

(v) The books of account shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be, and explain its transactions. The books of account and other books and papers shall be open to inspection by any Director during business hours.

195. Inspection of accounts or books by Members

The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Board.

196. Statement of Accounts to be furnished to General Meeting

The directors shall, from time to time in accordance with sections, 210, 211, 212, 215, 216 and 217 of the Act, cause to be prepared and to be laid before the Company in general meeting, such balance sheets, profit and loss accounts and reports as are required by these sections.

197. Accounts, etc. shall be sent to each Member

A copy of every such profit and loss account and balance sheet, so audited, (including the auditor's report and every other document required by law to be annexed or attached to the balance sheet) shall, at least twenty-one days before the meeting at which same are to be laid before the members, be sent:

(a) to the members of the Company ;

(b) to trustees for the holders of such debentures ; and
(c) to all persons entitled to receive notices of general meeting of the Company.

Provided that, the above requirement shall not apply to the following:

(a) to a member , or holder of debentures of the Company, who is not entitled to have notices of general meetings of the Company sent to him and of whose address the Company is unaware;

(b) to more than one of the joint holders of any shares or debentures none of whom is entitled to have such notices sent to him ;

(c) in case the shares of the Company are listed on a recognized stock exchange, if the copies of the documents aforesaid are made available for inspection at the registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the form prescribed under the Act or copies of the documents aforesaid, as the Board may deem fit, is sent to every member of the Company and to every trustee for the holders of any debentures issued by the Company not less than twenty-one days before the date of the meeting.

AUDIT

198. Accounts to be audited

Auditors shall be appointed and their rights and duties regulated in accordance with sections 224 to 233 of the Act.

DOCUMENT AND NOTICES

199. Manner of service of documents or notices on Members by Company

A document (which expression for this purpose shall be deemed to include and shall include any summons, notices, requisition, process, order, judgment or any other documents in relation to or in the winding up of the Company) may be served or given by the Company on or to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to address, if any, in India supplied by him to the Company for the service of documents or notices on him.

200. When notices of documents served on members

Where a document or notice is sent by post:

(i) service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice: PROVIDED THAT where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by a registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to to defray the expenses of doing so, services to documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the members, and

(ii) such service shall be deemed to have been effected :

(a) in case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the document or notice is posted ; and

(b) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

201. Service by advertisement

Subject to Article 199 and 200 a document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

202 Service on joint holders

A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the share.

203. Service on personal representatives etc.

A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name or by the title of representative of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled or until such an address has been so supplied by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

204. Persons entitled to Notice of General Meetings

Subject to the provisions of the Act and these Articles, notices of every general meting shall be given:

(a) to members of the Company as provided by Article 95 in any manner authorised by Articles 199 or 201 as the case may be or as authorised by the Act.

(b) to the persons entitled to a share in consequence of the death of insolvency of a member as provided by Article 203 or as authorised by the Act.

(c) to the auditors for the time being of the Company in any manner authorised by Article 199 or the Act as in the case of any member or members of the Company.

205. Members bound by documents or notices served on or given to previous holders

Every person who, by operation of law, transferred or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derived his title to such shares.

206. Documents or notice by Company and signature thereto

Any document or notice to be served or given by the Company may be signed by a director or secretary or some other person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.

207. Serving of documents or notice by Member

All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post.

WINDING UP

208. Distribution of assets

Upon the winding of the Company, the holders of the equity shares shall be entitled to be repaid the amount of capital paid up or credited as paid up on such shares, and all surplus assets, thereafter shall belong to the holders of the equity shares in proportion to the amount paid up or credited as paid up on such equity shares respectively at the commencement of the winding up. If the assets shall be insufficient to repay the whole of the paid up equity capital such assets, shall be distributed so that as nearly as may be, the losses shall be borne by the members holding equity shares in proportion to the capital paid up or which ought have been paid up on equity shares held by him respectively at the commencement of the winding up other than the amounts paid by them in advance of calls.

209. Distribution in specie and kind

(i) If the Company shall be wound up, the liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such divisions shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND RESPONSIBILITY

210. Directors' and others' right of indemnity

(i) Subject to provisions of section 201 of the Act, every director, managing director, manager, secretary and other officer or employee of the Company and the trustees (if any) for the time being acting in relation to any affairs of the Company against, and it shall be the duty of directors out of funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Directors, managing director or officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by them or him as such directors, managing director, officer or employee or in any way in the discharge of his duties.

(ii) Every officer or duly authorised agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings arising out of his position as an officer or as such agent of the Company, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under section 633 of the act in which relief is granted to him by the Court.

SECRECY CLAUSE

211. Secrecy Clause

(i) Every director, manager, secretary, auditor, treasurer, Trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(ii) No members shall be entitled to visit or inspect any work of the Company without the permission of the directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interest of the Company to disclose.

We, the several persons whose names and address are subscribed hereto are desirous of being formed into a Company in pursuance to the Articles of Association :

Sl.No	Name, address, descriptions and occupation of the subscriber with their signatures	Name, Address description Occupation and Signature of witness to subscriber
1.	Sd/- C.Suresh Rayudu S/o.C.Jagapati Rao Age 24 Yrs. 1142/A, Rd # 54, Jubilee Hills, Hyderabad-34 Occ:Business	M.V.Rama Rao S/o.Late Sri.Kasiviswanadam 103, Sardar Apartments, 6-2-656, Khairatabad, HYDERABAD - 500 004. Chartered Accountant.
2	Sd/- C.Jagapati Rao S/o.Venkatarayudu 1142/A, Rd # 54, Jubilee Hills, Hyderabad-34 Occ:Business	
3	Sd/- E.Bhaskar Rao S/o.E.Varadha Rao Age - 32 Yrs 1142/A, Rd # 54, Jubilee Hills, Hyderabad-34 Occ: Business	
4	Sd/- Mr.Challa Prakash S/o Mr C Kondaiah No.14, V.N.Road T.Nagar, Madras Occ: Business	
5	Sd/- Smt C Satyavathi W/o Mr C.Prakash No.14, V.N.Road T.Nagar, Madras Occ: Business	
6	Sd/- Smt E Padmaja W/o E .Bhaskar Rao 1142/A, Rd # 54, Jubilee Hills, Hyderabad-34 Occ: Business	
7	Sd/- Smt.C.Mangayamma W/o.Sri.C.Jagapati Rao 1142/A Road No.54 Jubilee Hills ,Hyderabad - 500 034 Occ: Business	

Place : Hyderabad

Date: 21st Day of September, 1994

